

# Credit Suisse Asset Management Acquires Third and Shoal Office Building in Downtown Austin

Zurich, June 12, 2019 – **Credit Suisse Asset Management has acquired the 29-story Third and Shoal office tower in the vibrant 2nd Street district of downtown Austin, Texas (USA). The 34,835 m<sup>2</sup> Class AA office building was completed in 2019. It is located in the heart of Austin's New Downtown enclave, which has rapidly become a magnet for young, highly skilled business professionals. This fully leased property is the largest one in the Credit Suisse Real Estate Fund International portfolio.**

The 29-story Third and Shoal office tower stands where Shoal Creek intersects 3rd Street in the heart of downtown Austin, Texas, one of the fastest-growing metropolitan areas in the USA. With a total rentable area of 34,835 m<sup>2</sup>, this Class AA office property also features 650 m<sup>2</sup> of ground-floor retailing space, a 12-level garage with space for 865 vehicles, a 372 m<sup>2</sup> rooftop terrace affording stunning views across the city, and even a bicycle valet.

Credit Suisse Asset Management has acquired Third and Shoal on behalf of Credit Suisse Real Estate Fund International (CS REF International, sec. no. 1 968 511), a real estate fund for qualified investors that invests worldwide. "The population of the city of Austin is projected to double over the next 25 years," says Martin Lamb, Global Head of Acquisitions and Sales at Credit Suisse Asset Management Global Real Estate. The Third and Shoal building is 100% occupied with an average weighted lease term of approximately ten years. "This promising property in thriving Austin is an attractive value proposition for our investors and is consistent with our strategy of further strengthening our real estate asset allocation in fast-growing urban centers," Christoph Schumacher, Head of Global Real Estate at Credit Suisse Asset Management, explains.

## Further information

- Credit Suisse Asset Management at [credit-suisse.com/assetmanagement](https://credit-suisse.com/assetmanagement)
- Pictures of Third and Shoal office tower at [repictures.ch/medien/third\\_and\\_shoal/](https://repictures.ch/medien/third_and_shoal/)
- Global Real Estate at [credit-suisse.com/ch/realestate](https://credit-suisse.com/ch/realestate)

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## Credit Suisse Asset Management (Switzerland) Ltd.

Credit Suisse Asset Management (Switzerland) Ltd. belongs to the Asset Management business area of Credit Suisse Group (hereinafter as "Credit Suisse"). Credit Suisse Asset Management is part of Credit Suisse's International Wealth Management division and manages assets worth over CHF 405 billion worldwide (as at 31.03.2019). Based on first-class institutional governance and the stability and range of opportunities offered by Credit Suisse's global market presence, Asset Management offers active and passive solutions for traditional and alternative investments as well as outstanding product expertise in Switzerland, EMEA, APAC and America.

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Credit Suisse Real Estate Fund International is an investment fund established under Swiss law in the category of "real estate funds," in accordance with the Swiss Federal Act on Collective Investment Schemes (CISA) of 23 June 2006, for qualified investors as defined in art. 10, para. 3 and 4. The fund management company is Credit Suisse Funds AG, Zurich. The custodian bank is Credit Suisse (Switzerland) Ltd., Zurich. The sales prospectus with the integrated fund contract, the simplified prospectus, as well as the annual and half-yearly reports may be obtained free of charge from the fund management company or from any branch of Credit Suisse (Switzerland) Ltd. in Switzerland.

The key risks of real estate investments include limited liquidity in the real estate market, changing mortgage interest rates, subjective valuation of real estate, inherent risks with respect to the construction of buildings and environmental risks (e.g., land contamination).

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